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# Basics of Good Business Plan for Small-Scale Agribusiness Investors in Nigeria

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and Nana Usman Bature*

## Abstract

This chapter provides a synthesis of planning small-scale entrepreneurial skills to guide the current and prospective micro investors to harness wide ranges of agribusiness value chains in Nigeria. This initiative considered alternatives in business strategic options to harness the potentials therein, which involve production, distribution, processing of agricultural products and services integration for converting agricultural outputs for regular and timely supply of domestic and international needs. The current outcry for economic diversification couple with high rate of unemployment in Nigeria requires concerted efforts to boost the agriculture sector as a viable alternative for growth and development. Suffices to say, most agribusiness investors more often than not, experience failure because of the dearth of requisite business skills for planning the survival and growth of small-scale agribusinesses in the face of modern realities. In this wise, the chapter brings the benefits such as risk mitigation, cost savings, and income generation through combination of known production planning and business management skills. The chapter adopts discursive taxonomy, interpolating elicited facts from available literature plus the knowledge of 'on-the-job-experience' to promote and support the development of agribusinesses strategy for the transformation of the agriculture sector to generate employment, income, and promote food security, and competitiveness in the marketplaces.

**Keywords:** good business plan, micro investors, agribusinesses, management skills, diversification

## 1. Introduction

The motivation and commitment to develop this write-up for planning micro investment in agribusiness value-chains emanates from rational observations and conviction. On the foremost, the youths' colossal neglects of agriculture business versus very high unemployment rates and the consequential poverty and misery in the country, for me, are unacceptable. More, so, this scenario is worsen by the population explosion demanding for food and the influx of imported food into the country, which further overstretched the country's balance of payment crises. Another observable and convincing scenario is the under developed agricultural

food processing systems in Nigeria deserving cogent attention. Traditionally, the country produce primary crops like cocoa, cotton, tomatoes, grains, ginger, etc., but imports beverages, textile materials, canned tomatoes, malt-drinks, ginger drinks, etc. imposing unbalance trade of payments leading to constant devaluation of our currency, which has to stop. Furthermore, the perceived very high potentials of agribusinesses in Nigeria and, under tapped agro-industry value-chains in many states of Nigeria calls for strategic attention and investment. Indeed, the availability of management skills could be very much helpful in order to arrest these ugly trends by adding value to agricultural products thus, boost rural incomes, reduce youth restiveness, boost GDP and improve balance of payment deficit in the long-run.

The objectives of the paper is to give readers, policy makers, micro agribusiness investors, farmers and local government administrators a clear understanding of the following:

- Meaning of small-scale agribusiness
- Classification of small-scale agribusiness
- The nature and scope of small business in Nigeria
- A good business plan
- Importance of good business plan
- Preparing a good business plan
- Features of a good feasibility study
- Writing a good business plan

## **2. Meaning of small-scale agribusiness**

A business is a concern, an enterprise, or organisation set up by an individual or group of individuals for making profits from operations of the concern. According to [1], a business is an initiative, which involves the production of goods and services to meet up consumers' need and satisfaction. Agribusiness ventures in Nigeria comprises of micro, small and medium to large productive units. Indeed, the description of what small agribusiness means varies from one country to another. It also differs from one industry to another, where each country tends to derive her definition with understanding of the role agribusinesses perform in the growth and development of the country. More so, definitions of micro agribusiness do change overtime with respect to price levels, levels of technology and other considerations. Indeed, small agribusinesses are synonymous with small- and medium-scale enterprises (SMEs) in the context of this paper. In most developed countries, SMEs are usually referred to as small businesses.

On this note, a small agribusiness is an agricultural enterprise owned and operated privately with a small number of employees and relatively low volume of sales and income. Small agribusinesses are business concerns with a total capital investment not more than 2 million (₦2, 000, 000) and the number of employees not more than 50 [1].

### **3. Classification of small-scale agribusinesses**

The methods used to classify small agribusinesses include but not limited to number of employees, annual sales and/or turnover, value of assets and net profit (balance sheet). According to [2, 3], small agribusiness classification differs amongst countries. For instance, in Australia, the Australian Bureau of Statistics classifies small agribusinesses as those employing fewer than 20 persons. The Australian tax office uses average annual turnover of less than \$1 million and net assets of less than \$3 million as the criterion in this classification. In Canada, agribusinesses are small if it has less than 100 workers in manufacturing and in the service subsector less than 50 workers. Similarly, in UK, the classification of agribusinesses goes thus; it is micro, if the number of full-time workers is less than 10; small business if the full-time workers range from 10 to 49. More so, UK further classified agribusinesses as medium sized with the number of full-time workers ranges between 50 and 249. Lastly, agribusiness are considered large, if the number of full-time workers is 250 and above.

In Nigeria, the classification of agribusinesses takes dissimilar dimension. In addition to the classification based on the number of full-time workers, volume of assets is also considered. The volume of assets consideration however, excludes investment in landed properties in the classification. Notable classifications of the agribusinesses, according to [4] includes small agribusiness, which refers to enterprises with investment and working capital of 750,000 or less and the number of full-time employment stands at 50 workers or less. The medium-scale agribusinesses are enterprises that are functioning with investment and working capital within the range of over 750,000 and 3 million. However, the current inflation trend in the country put this classification in jeopardy, as these figures are unreliable. Hence, the National Council of Industry gave a more realistic classification, which includes:

- The micro and cottage industry relative to agribusinesses has a total investment and working capital of not more than ₦1.5 million; and, a labour size of not more than 10 workers and excluding landed properties.
- Small-scale agribusiness industry are businesses with a total capital of not more than ₦50 million including working capital, and, a labour size of not more than 100 workers minus cost of landed properties fits into the categorisation of 'small-scale agribusinesses'.
- Medium-scale agribusiness industry has a total investment and working capital of not more than ₦200 million including working capital, and a labour size of not more than 300 workers. This however excludes the cost of landed properties.
- Large-scale agribusiness industry includes businesses with a total investment and working capital of over ₦200million, and a labour size of over 300 workers minus cost of landed properties.

### **4. Nature and scope of small agribusiness**

Small agribusiness activities in Nigeria found in these areas as identified by [2, 3] include:

- **Food processing enterprises:** food processing enterprises are the most common of small agribusinesses. These are commonly referred to as restaurant and fast-food businesses found everywhere serving the basic food needs of local and urban communities in both villages and towns. These agribusiness activities, more often than not, are owned and managed by women in the society.
- **Arts and craft:** Nigeria with many cultural traditions has a rich and diverse traditional arts and crafts heritage that many talented and gifted people engage in. Art and craft business is mostly found in urban settlements and the products are patronised by locals and international tourists.
- **Textiles and clothing:** this is one of the areas where agribusinesses are prominently practiced in Nigeria. The producers of textiles and clothing are small-scale enterprises found in commercial areas like Kano, Kaduna, Ibadan, Lagos, etc. This includes activities such as the tie-and-dye of textiles that prepares textile with different designs and colours to make them attractive. Moreover, the garment factory also helps to produce dresses of various shapes and types for local consumption. Over the years, textile industry in Nigeria has suffered poor commitments and foreign stringent competition. Indeed, stiff competition from technologically advanced foreign investors and products has led to closure of many textile factories, drop in market share and loss of jobs and income.
- **Leather products:** Nigeria with its large livestock population of cattle, sheep, and goats, camel, and donkey has the raw material resources for thriving in the leather enterprises. The leather industries produce shoes, bags, decorative accessories, seat covers, furniture wears, etc. A typical example of leather enterprise is the Naraguta Leather Works in Jos, Plateau state, as well as in Kano and Sokoto states. Apart from the agribusinesses, small business activities in Nigeria are also found in building and construction enterprises, electronic and information technology ventures, basic metal and wood works, metal fabrication and engineering enterprises, amongst several others activities too numerous to mention that incorporate leather products in their finished outputs.

## 5. Samples of agribusinesses, practicable in Nigeria

This chapter also provides varieties of small agribusinesses that are commonly found and/or could be profitably practice in Nigerian soil:

- i. **Crop production:** crop distribution and growth. Agronomic groupings of crops, crop culture (propagation, climate and soil requirements), fertilisers handling and distribution, and economic analysis of specific crops; maize, cassava, yam, rice, soya bean, cowpea, cotton, cocoa, citrus, oil palm, cashew, and vegetable. These depend on the cropping patterns and land use systems in the country.
- ii. **Feed stuffs:** carbonaceous concentrates on grains, carbonaceous roughages, protein concentrates plant e.g. groundnut cola, soya bean meal, proteinases roughage's; commercial processing of feed stuffs: grinding, pelleting, etc. Feed standards and quality; nutrient requirements of various classes of livestock, chemical analysis such as proximate composition, anti-nutritional factors, feed microscopy and feed mills operations.



- iii. **Animal production:** livestock production, breeds and breeding in farm animals. Management of different farm animal species, feeds and feeding, housing, handling and control, factors to be considered in establishing commercial livestock enterprises, disease management and control in farm animals.
- iv. **Food processing technology:** post-harvest technology, modern techniques in food processing, packaging and storage, indigenous concepts and cottage industries for various food commodities.
- v. **Fisheries production:** fish production in natural waters—rivers, lakes and in ponds. Management techniques for enhanced fisheries production in rivers, lakes, coastal waters and in ponds. Basic principles of fish culture; biotechnology in hatcheries and grow-cut operations; integrate fish farming, hatcheries and fish markets.
- vi. **Forestry and wildlife investment:** tree plantation (dates, banana, mangoes etc.), economic cross breeding of plants such as India with local mangoes e.g. “Multala Iyako” breed (funnily refers as ‘baba mai mangoro’).

More so, [5] listed several small agribusiness enterprises, which intending small-scale investors could consider. They includes farmer’s market vending, herb growing, vegetable farming, livestock feeds production, fruit packaging, nursery operation, dairy farming, poultry farming, fish farming, rabbit raising, snail farming, mushroom farming, beekeeping, honey production, beeswax processing, soy production, food delivery, and bulk foodstuff wholesaling. Others includes weed killer production, fruit canning, jam production, juice production, meat packing, hatchery operations, florist business, spice production, nut processing, organic gardening, sustainable farm consulting, agricultural equipment rental, worm farming, Christmas tree farming, firewood production, tree seed supply, oil production, potted plant sales, butterfly farming, wool production, pet food production, planting service, farm sitting, corn maze operation, petting zoo operation, agritourist/agro-tourism, lease hunting, and field crop farming. Explanatory note on 10 of these agribusiness options are as presented herewith:

- i. **Herb growing:** this agricultural enterprise entails investing in herbs trees like basil, parsley and mint. Small-scale investors can grow them around their home and/or in field farm with great agriculture products, which provide raw materials to pharmaceutical firms within and outside the country.
- ii. **Vegetable farming/food packaging:** small-scale investors can houseplant or plant it in garden a variety of vegetables which when harvested and sold in local market or preserved and transported to different urban markets, could generate lots of income. In fruit packaging, small-scale investors might not grow fruits directly but could deal in various types of fruit packaging for retail sells and/or make into other fruit based juices for commercial sales.
- iii. **Dairy farming:** with the requisite skills and the ability to care for dairy animals such as cows, sheep and goats. Small-scale investors can easily engage in dairy farms where you produce milk, cheese and similar products in commercial quantity.
- iv. **Fish farming:** fish farming is one the growing agribusinesses in Nigeria. Fish farming activities includes aquaculture, smoking, packaging, refrigeration, feeds production, wholesales and retailing.

- v. **Rabbit rearing:** this is one of the emerging areas in animal-husbandry that has so far received negligible attention in Nigeria. The business is lucrative, easy to handle, weather friendly and not too risky. Rabbits can be raised for a variety of different purposes with meagre amount of money.
- vi. **Snail farming:** snail farming is another emerging area in animal-husbandry in Nigeria that has also received negligible attention. The farming is as well very easy to handle with small amount of capital. Small-scale investors can raise snails for use as escargot and the slime has industrial usage for a variety of different purposes, thus, the business is very lucrative. However, it is not weather friendly and required secured environment. This attribute makes the business relatively risky.
- vii. **Mushroom farming:** this is another emerging area in agribusiness venture in Nigeria that has also received negligible attention. The business is lucrative, easy to handle, weather friendly and not too risky. However, it grows best in a moist atmosphere. Small-scale investors can grow various types of mushrooms for domestic use as food supplements and medicinal usage. Mushroom is in high demand by pharmaceutical industry.
- viii. **Beekeeping:** this agribusiness involves activities, which lead to a variety of different product-based business ventures such as honey production, wax production and crop pollination. Beekeeping requires high skills and start-up capital with little maintenance requirements.
- ix. **Honey production:** for example, you can harvest honey from beehives and sell it to consumers or processors. Small-scale investors can produce honey for domestic use as food supplements and medicinal usage. Honey is in high demand by pharmaceutical industry too all over the world.
- x. **Beeswax processing:** beeswax is one of the by-products of beekeeping that is lucrative and marketable in the global market. In other words, small-scale investors can take the advantage and venture into processing of beeswax for sale as raw material to individuals and companies that specialise in the production of candles and similar products.

The owner of any of the businesses listed above is referred to as an entrepreneur. S/he provides the capital required for the running of the business. S/he is the chief coordinator, controller and organiser of the agribusiness. Readers should learn the basis of agro-industrial value-chains and their environments explicitly, the technologies required as well as the emerging trends in technologies. It is of paramount importance to learn the skills for examining food industry, agribusiness systems, cost structure and sources of revenue in food industries. More so, the knowledge of international trade and agricultural policies, international monetary environment as it affects food and agro-allied industries, social and legal issues in the management of food and agro-allied industries are paramount. The knowledge of social and economic impact of food and agro-allied industries on the environment, developmental trends in food technologies and agro-allied industries is of great importance to small-scale agribusiness investors.

## **6. A business plan**

A business plan means a formal written expression of outlined business goals. The definition also expresses the reasons why these goals are attainable and how to achieve them with the scope of available means. It contains background information

about the enterprise and the entrepreneur. Thus, a good business-plan entails a clear statement of desired objectives, decision made and how to systematise and manage the scarce organisational resources to achieve the set objectives within a given period. More so, [6] gives the meaning of business plan as carefully refined thoughts and deliberate efforts a firm put in place from the onset towards achieving goals and/or the objectives. Indeed, the manner of utilising organisational resources gives the cardinal measure towards achieving profitability and/or other goals.

Hence, an agribusiness plan in the context of this paper revolves on four fundamental strategic questions, which includes 'what', 'how', 'where' and 'when' of the actions orientation in every business endeavour.

- **The 'What' question:** the question takes the form of 'what to produce', 'what to market', 'what to exchange', etc. this implies the needs for entrepreneurs to find suitable answers to such questions depending on the nature of the business. Whatever the entrepreneurs choose either to produce, market, exchange largely depends on the set objectives of the firm or enterprise. Therefore, an ideal agribusiness plan should state clearly, what line of action(s) the business endeavour to pursue in agricultural value chains.
- **The 'How' question:** this mode of question takes the form of 'how to produce', 'how to market', 'how to exchange', etc. it strategically involves the approach; process and/or technique require to achieve the set objectives of the business venture. Furthermore, the 'how' mode questions involves steps required to design specifically action-oriented programme of every business intent. On this note, therefore, it is expected of the entrepreneur to conduct total review of the business strategy and highlight the functional planning areas to help choose the appropriate method, process or technology for the effective execution of the plan. Small-scale agribusiness investors should take cognisance of the vital business components such as finance, market and human resources and production plans in providing answers to the how type question [6].
- **The 'Where' question:** this question mode takes the form of 'where to produce', 'where to market', 'where to exchange', etc. The 'where' question has to do with choosing the most appropriate business location. Indeed, it is very important to choose the most appropriate business location, bearing in mind strategic factors such as access to business information, raw materials, market, finance and skill labour in order to be prosperous.
- **The 'When' question:** similarly, the 'when' question mode takes the form of 'when to produce', 'when to market', 'when to exchange', etc. Indeed, every business endeavour is time bound. There should be a defined period to accomplish each step in the business schedule. A business plan without time bound is difficult to measure the progress overtime. It takes time to plan, execute, grow, develop and diversify. This true in every business venture of which agribusiness is not oblivious.

## 7. Importance of good business plan

A good business plan has the following importance:

- A good business plan adequately defines the vision and mission of the business. It identifies the key components of the goals, which eventually serves as implementation resume.



- Good business plan adequately allocate firm's available resources to handle foreseen and unforeseen challenges properly, in making crucial business decisions.
- A good business plan adequately provides information to all crucial segments of the business intent. The plan must as well inform the manager and/or all business actors on their roles, individually and collectively towards goals attainment.
- A good business plan vigorously pursues the most cost-effective processes that are easiest, fastest and cheapest to accomplish the set goals. This must be properly coordinated in an articulate manner to accomplish the set goal. Nevertheless, the easiest, fastest and cheapest as used in this context does not mean compromising standard. Indeed, operations standard must be maintained at all cost whilst pursuing the set goals of the firm.
- A good business plan bridges the gap from 'where we are' and 'what we have' to 'where we want to be' as well what we want to achieve. A journey of thousand miles start from zero (where we are), which progresses steadily to the destination (where we want to be).
- More so, a good business plan gives guidelines on the steps to be taking in a bid to achieve the target goals, whilst taking into account the realities of the available scarce resources. It must be well noted that every business is tied to the scope of available resources in order to achieve the desired goal(s).

## **8. Preparing a good business plan**

In preparing a good business plan, it is crucial to find out whether or not (i) there exists viable market(s); or a new market platform can be created with ease for the product? (ii) How can the raw materials be obtained with ease? (iii) How can the skill labour be sourced with ease and at affordable cost? (iv) Is the necessary infrastructure readily available to facilitate operational activities? (v) The information on the costs of equipment, consumables and raw materials are known with absolute certainty. (vi) The sources of the expected income are known with absolute certainty, as well as been cost effective. (vii) There exists feasibility study report to guide the execution of the intended activities in the business plan.

Indeed, feasibility study report is the outcome of the preliminary investigation together with the analysis of the programmes outlined in a project to determine its viability, costs, resources requirements and profitability measures. Put differently, feasibility study report is a comprehensive details required for the business planning process. According to [7], feasibility study report communicates project's potentials and the liabilities associated with it within a given period. The report provides all the necessary guides for plan preparation from initiation to project execution. Furthermore, it gives direction to rational decision-making and provides whether or not to undertake the business. It also pertinent to note that no known fixed approach(es) to define feasibility study report exists. However, a good feasibility study report must be detailed, comprehensive and clear enough to assist the entrepreneur in making the right business decision.

## **9. Features of a good feasibility study**

A good feasibility report must be able to highlight the following:

- Provides the foreground information for the business plan
- It contains market details in the study report
- It reflects on technical details in the study report
- It consists of detail financial implication analysis in report
- We will now discuss each of them:
  - i. **Background information:** the feasibility study report should contain basic information about the project such as the name of the enterprise; location details, a brief description of the project, the business history, nature of business, organisational type and the organogram showing decision hierarchy.
  - ii. **Market study:** this should include general market information, demand/supply analysis, competitive position, and the marketing programmes together with sales projection as appropriate.
  - iii. **Technical study:** this must include the description of the product to be produced, the market process, business size and production schedules. It should also describe the machinery and equipment layout with a comparative note for alternative in terms of cost, and reliability. More so, a mention of location, facilities layout for the production process, labour, utilities and raw materials in the plan is paramount.
  - iv. **Financial analysis:** the financial analysis component of the business plan deals with say, 5 years financial projection for an existing business; detail costs and earning from the business to evaluate rate of returns; and, fund sourcing for a new project. It is also part of financial analysis to take into account, the initial requirements, pre-operation cash-flow and financial projection for new projects, whilst consolidating the existing ones. In a nutshell, the overall financial appraisal need to reflect the total initial capital investment and recurrent expenses; projection of income flow with profit profile indications; cash-flow and rate of returns; as well as the capital needs of the business intent.

On note of these backdrop discussions, agribusiness value-chain actors should bear in mind the facts that feasibility study report is not synonymous to 'business plan'. Indeed, both terms are related but should not be mistaken to mean the same. Whilst 'business plan' is a statement describing what is to be done, how feasible or viable is it; the feasibility study explicitly conveys the viability of a business after data gathering and analysis, it comes up with a report, which serves as input for deciding the structure of a business plan. This means feasibility study precedes business plan as raw material.

## 10. Writing a good business plan

After the feasibility study report, the planner gets the clue for creating the business plan; s/he has what it takes to write a good business plan. With the relevant information at hand, investors understand how to handle the what, how, where and when questions components of the plan. Therefore, agribusiness

planner should enlists all the activities in each decision area of the business operational functions, what is to be produce, market, finance and workforce of the business venture. Thus, various elements expected of a good business plan comprise:

- i. **The purpose of the plan:** this help to define the nature and the needs of the society. This is where the question, 'what to produce' comes in. agribusiness value-chains actors must focus on the consumers' needs, build them in the product to satisfy those needs; otherwise, the resources expended becomes a mere waste. Under the purpose of a business plan, the vision and mission of the business investors are expressed articulately. The vision entails seeing the opportunities as a motivation for going into the business. Whilst the mission entails the unique statement of the aims for venturing into the enterprise, amidst many other strategic alternatives. Take a livestock farming for instance, the vision will be to provide the chickens and/or eggs needs of the consumers; whilst the mission is to make profit and create micro employments in the society.
- ii. **The business objectives:** every business intent has certain objectives to achieve through articulate business plan. A good business objective must be SMART, that is, it should be specific, measurable, achievable, reliable, and time bound.
- iii. **The business scope:** the scope as used here refers to the description of the key operations in the business. They include the product(s) line and sizes; the product's alternatives or substitutes; the product's pricing and customers' services; and, the departmentalisation or segmentation of the productive units.
- iv. **Production plans:** this refers to the statements of intent on the chosen product(s) with various elements like what to produce; product nature, in terms of quality, availability, durability and affordability; production method(s); plant with equipment requirements; sources of raw materials; site location and facilities layouts; financial analysis and budgeting; plant and facilities maintenance; and risks mitigations.
- v. **Marketing management plan:** this plan involves selecting the appropriate markets to serve, knowing your customers (KYC); understand the demand patterns and competitive trends; the product pricing policy; and, the promotion and market channels i.e. advertising modes like online, radio, television, social media, newspapers and magazines.
- vi. **Staffing and workflows plan:** this segment largely focus on the organisational structure(s) to be adopted; the workforce plans; the sourcing and mode recruitments; the manpower training and development; and, the manpower appraisal, motivations and general welfares.
- vii. **Finance plans:** this plan specifies allocation of funds among business subunits. Agribusiness investors must keep in mind the needs for proper and efficient allocation of scarce financial resources of the enterprise. Since finance is the pivot of every business, agribusiness investors should note that financial failure could spell dome for the attainment of the set goals of the business venture.

## 11. Conclusions

This chapter provides a guide for synthesising planning and entrepreneurial skills to help farmers, micro investors, and local authorities to engage in small-scale agribusiness value-chains in Nigeria. It provides alternative business strategic options for harnessing agribusiness potentials, ranging from production, distribution, processing of agricultural products to service integration in such a manner to convert agricultural outputs for regular and timely supply of domestic and international needs. More so, this chapter helps in ameliorating the current outcry for economic diversification to generate employment for teaming youths in Nigeria. Indeed, most agribusiness investors in Nigeria, experience failure due to the dearth of requisite business planning skills for the survival and growth of small-scale agribusiness value chains in the face of modern realities. Thus, this brief provides literal support for the concerted efforts of government to boost the agriculture sector as a viable alternative to over reliance on oil sector and to meet up the challenges of growth and development posed by global economic meltdown.

## 12. Recommendations

This chapter is recommended for use as reference material for current and prospective small-scale agribusiness investors to bring benefits such as risk reduction, cost savings, and high income generation through combination of known production planning and business management skills. This brief adopts discursive taxonomy, interpolating elicited facts from available literature, couples with the knowledge of on-the-job-experience to promote and support the development of businesses strategy for the transformation of the agricultural sector value-chains in Nigeria.

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